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Arctic and Alaska Buildings to be sold

SEATTLE – The Arctic and Alaska Buildings, located on the cusp of Seattle’s downtown core and historic Pioneer Square, are being offered for sale by the city of Seattle. The properties are available for purchase together or individually. The 10-story, 96,000-square-foot Arctic Building is being offered at \$4 million and the 15-story, 140,000-square-foot Alaska Building is being offered at \$6.5 million. Meriwether Partners LLC is marketing the properties to qualified buyers. Offers are due July 6, 2004, and a final decision is expected by early August.

Both buildings are rich in history and were constructed as a result of the wealth the Klondike Gold Rush brought to Seattle. The Alaska Building, located on the southeast corner of Second Avenue and Cherry Street, was constructed in 1904 and was Seattle’s first steel-frame skyscraper. The Arctic Building, located on the northeast corner of Third Avenue and Cherry Street, was built in 1914, is recognized for its ornate architecture and rococo-gilt Dome Room, and is on the National Historic Register.

The ground floors of both buildings are leased to private-sector retail tenants with the upper floors occupied by the city of Seattle. The city of Seattle is willing to consider leasing back a portion of both buildings from the new buyer(s) after closing, depending on the purchasers’ interests.

“We expect the buildings will be well received by investors looking to deploy capital into redevelopment opportunities,” said Robert Briscoe, principal, Meriwether Partners LLC. “The buildings have rich histories, unique architectural features, and floor plans that can be redeveloped into many uses, including hotel, office, residential or retail. Given the availability of various tax credits for historic buildings, we expect investors will come up with interesting alternatives to redevelop the assets and create a lot of value.”

Meriwether Partners LLC is a Seattle-based commercial real estate investment services firm established to provide clients with real estate acquisition, disposition, financing and advisory services. The firm’s office is located at 1191 Second Avenue, Suite 1650, in Seattle, Washington.

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